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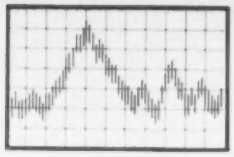

INTERNATIONAL REPORT

DECEMBER 1988

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INTERNATIONAL VOLUME & OPEN INTEREST

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	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
Potatoes	4,139	3,971		
Potatoe Options		24		
Early Potatoes	12			
Cattle	5			
Early Pigs	53	168		
Soyameal	1,070	2,958		
BIFFEX	4,350	5,747		
BFE	9,629	12,868		
Ocean Freight Rate	190			
FNCI	1,349			
INTEX	1,539			
Crude Oil	20	69,413		
Gasoil	138,321	127,981		
Heavy Fuel Oil				
Gasoline				
Gasoil Options	2,469	723		
IPE	140,810	198,117		
Cocoa	94,725	77,058		
Coffee	54,891	95,422		
Sugar (FOB)	53,233	57,638		
White Sugar	31,626	21,296		
Cocoa Options	2	127		
Coffee Options	1,046	1,085		
Sugar Options	267	7,096		
FOX	235,790	259,722		

	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
FT Index	37,778	63,119		17,711
Three Mth Pound (1/2M)	111,383	307,420		45,593
Short Gilt		0		0
Medium Gilt		13		18
Long Gilt	344,298	300,564		26,084
Deutschemark	138	287		92
Eurodollar	99,398	130,664		35,326
T-Bond	83,315	91,259		8,085
Yen Bond	4,209	5,105		416
Sterling Currency	256	499		382
Swiss Franc	41	218		170
Yen	81	220		173
Dollar Mark		41		
GG Bund		83,195		10,178
Eurodollar Option	3,770	8,307		11,128
FTSE Option	496	0		0
T-Bond Option	1,450	5,360		6,103
Gilt Option	65,333	43,709		30,022
Dollar/Mark Option	101	25		415
Pound/Dollar Option	435	51		3,786
Short Sterling Options	6,466	39,433		29,268
LIFFE	758,948	1,079,489	0	224,950
Gold Options	13,764	15,694	30,277	26,964
Silver Options	1,281	995	1,011	2,387
Dollar/Guilder Options	68,990	31,069	65,291	39,774
Pound/Sterling/Guilder Opt	1,104	1,770	1,199	1,810
Dutch Gov't Bond Options	40,485	27,848	146,259	137,402
EOE Stock Index Options	45,665	89,575	15,452	64,553
Major Market Index Options	2,065	3,432	33,411	72,529
EUROPEAN OPTIONS EXCHANGE	173,354	170,383	292,900	345,419
3 Month Treasury Bill	4,391	52	1,029	24
CAC 40 Index		16,726		796
French Gov't Bond	1,154,662	861,584	80,807	84,965
Notional Bond Options		252,956		167,544
3 Month Pibor		135,204		19,018
Sugar	20,079	19,178	24,810	20,223
Coffee	345	333	610	713
Cocoa	23	170	103	226
CCIFP (MATIF)	1,179,500	1,286,203	107,359	293,509
Canadian L-T Bonds Opt.	28,393	17,485	14,401	15,394
Bankers Acceptance Futures		1,099		991
MONTREAL EXCHANGE	28,393	18,584	14,401	16,385

	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
*Gold Options	17,492	17,944	37,466	35,672
*Platinum Options	387	47	474	47
+Canadian Dollars Options	6	0	8	0
*Combined market Montreal EOE, Vancouver, Sydney				
+Combined Market Montreal & Vancouver				
IOCC	17,885	17,991	37,948	35,719
U.S. Dollar	1,540	274	286	83
NZ Crossbred Wool	384		1,020	
Government Stock 1				
Government Stock 2		25,933		2,891
90 Day Bank Bill	3,290	1,749	1,636	880
Barclays Share Index	2,287	1,536	336	7
New Zealand Dollar		137		60
NEW ZEALAND FUTURES EXCH	7,501	29,629	3,278	3,921
Eurodollar	95,224	195,384	15,461	24,588
Deutschemark	6,517	6,461	333	679
Japanese Yen	7,601	31,352	675	731
British Pound	12	131	30	80
Nikkei Stock Average	27,312	92,293	5,233	5,022
Eurodollar Options	1,087	453	244	213
Deutschemark Options	896	296	663	641
Japanese Yen Options	1,427	1,260	1,193	3,071
SIMEX	140,076	327,630	23,832	35,025
All Ords. Index	23,502	22,831	4,402	6,353
Bank Bills 90 Day	152,605	157,329	29,668	69,954
Aust T-Bond 10 year	122,396	167,335	15,471	25,578
US T-Bond	0	0	6,020	8,079
Eurodollar	30	0	24,996	35,417
Australian Dollar		822		24
Gold	53	36	150,106	145,841
Live Cattle (Cash Set)	55	130	78	306
Wool (Cash Set)	1	1	72	15
Three Year Bonds		50,230		19,788
Bank Bill Options	2,707	12,040	3,330	14,481
Aust 10-Yr Bond Option	22,754	35,703	8,492	20,627
All Ords Options	2,041	8,959	1,427	11,224
3-Year Bond Options		2,006		1,931
Australian Dollar Options				24
SYDNEY FUTURES EXCH	326,144	457,422	244,062	359,642

	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
Interest Rate Options	28,546	815	14,928	240
OMX (Index) Options	401,517	478,031	141,416	74,797
OMX (Index) Forwards	24,844	6,201		
STOCKHOLM OPTIONS EXCHANGE	454,907	485,047	156,344	75,037
Gold		1,437		12
Gold Option		60		
Dollar		3,325		1,193
Live Cattle		5,481		1,313
Live Cattle Options		144		
Coffee		7,908		1,558
Coffee Option				
SAO PAULO COMMODITIES EXCH		18,355		4,076
TSE 300 Spot Index		14		
TSE 35 Index	5,373	1,099	367	800
TSE 35 Options	32,904	26,764	4,478	8,586
Bond Options				
Silver Options	2,554	188	2,403	629
TORONTO FUTURES EXCH	40,831	28,065	7,248	10,015
Wheat	11,448	10,195	7,471	13,891
Oats	2,147	1,475	1,784	1,724
Thunder Bay Barley	19,315	17,837	12,003	22,076
Rye	1,795	1,643	2,437	2,189
Flax Seed	11,342	10,898	5,089	7,228
Canola/Rape Seed	81,582	60,999	29,265	28,779
WINNIPEG COMMODITY EXCH	127,629	103,047	58,049	75,887
Gold	198,631	88,093	147,841	129,871
Silver	85,564	69,898	77,002	146,748
Platinum	271,445	408,821	177,866	220,066
Rubber	55,285	270,305	34,996	82,512
Cotton Yarn	202,026	49,888	58,119	29,722
Woolen Yarn	553	540	118	156
TOKYO COMM EX INDUSTRY	813,504	887,545	495,942	609,075
American Soybeans	157,814	255,150	115,648	193,343
Chinese Soybeans	704	404	201	69
Red Beans	222,394	87,234	61,259	45,216
TOKYO GRAIN EXCHANGE	380,912	342,788	177,108	238,628

	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
Yen Gov't Bond (10 Yr)	1,145,466	1,433,776	129,407	124,766
Yen Gov't Bond (20 Yr)		3,183		1,449
TOPIX		584,871		14,616
TOKYO STOCK EXCHANGE	1,145,466	2,021,830	129,407	140,831
Domestic Soybeans	2	2	0	0
Red Beans	13,977	4,205	8,215	4,796
White Beans	2	2	0	0
Potato Starch	2	2	0	0
Imported Soybeans	3,961	11,940	2,439	10,929
HOKKAIDO GRAIN EXCH	17,944	16,151	10,654	15,725
Red Beans	24,971	11,162	4,781	4,283
Imported Soybeans	17,514	28,380	8,139	14,979
Refined Sugar	127	126	0	0
KANMON GRAIN EXCHANGE	42,612	39,668	12,920	19,262
Red Beans	17,892	4,099	3,610	881
Imported Soybeans	11,059	22,875	6,173	12,029
KOBE GRAIN EXCH	28,951	26,974	9,783	12,910
Raw Silk	35,895	51,344	14,000	21,335
KOBE RAW SILK EXCH	35,895	51,344	14,000	21,335
Rubber (RSS3)	59,498	141,537	25,859	40,053
KOBE RUBBER EXCH	59,498	141,537	25,859	40,053
Dried Cocoon	67,104	61,179	20,613	24,349
MAEBASHI DRIED COCOON EX	67,104	61,179	20,613	24,349
Red Beans	51,359	18,973	20,936	14,137
Sweet Potato Starch	4	4	0	0
Imported Soybeans	20,862	14,110	10,661	13,502
Refined Sugar	254	252	0	0
NAGOYA GRAIN EXCH	72,479	33,339	31,597	27,639

	VOLUME DEC 1987	VOLUME DEC 1988	OPEN INTEREST DEC 1987	OPEN INTEREST DEC 1988
Cotton Yarn (40S)	67,233	35,016	19,560	20,275
Staple Fiber Yarn (Dull)	5,067	3,314	2,475	2,657
Wool Yarn	1,627	1,409	646	667
NAGOYA TEXTILE	73,927	39,739	22,681	23,599
Red Beans	167,188	67,045	53,713	35,773
Imported Soybeans	35,312	96,390	24,499	68,385
OSAKA GRAIN EXCHANGE	202,500	163,435	78,212	104,158
Refined Sugar	254	252	0	0
Raw Sugar	43,442	53,728	49,091	68,838
OSAKA SUGAR EXCHANGE	43,696	53,980	49,091	68,838
Staple Fiber Yarn(Bright)	245	557	0	160
Staple Fiber Yarn (Dull)	245	557	0	70
Wool Yarn	29,364	8,776	9,821	6,132
Cotton Yarn (20S)	21,531	7,658	13,674	7,707
Cotton Yarn (40S)	23,797	3,731	9,923	3,335
OSAKA TEXTILE	75,182	21,279	33,418	17,404
Refined Sugar	254	252	0	1
Raw Sugar	145,101	102,431	170,692	230,578
TOKYO SUGAR EXCHANGE	145,355	102,683	170,692	230,579
Dried Cocoon	102,027	57,238	23,486	21,045
TOYAHASHI DRIED COCOON EX	102,027	57,238	23,486	21,045
Raw Silk	94,056	86,578	28,224	28,442
YOKOHAMA RAW SILK EX	94,056	86,578	28,224	28,442
Hang Seng Index	17,486	5,919	1,199	1,163
Soybeans	59,108	11,502	13,073	4,686
Sugar	20,853	17,687	8,694	5,588
Gold	176	160	0	0
HONG KONG FUTURES EXCHANGE	97,623	35,268	22,966	11,437
OSF 50	66,522	43	6,320	2
Nikkei Index Futures		488,904		14,837
OSAKA SECURITIES EXCHANGE	66,522	488,947	6,320	14,839